

heylo Connect

Question and Answer Follow Up

Heylo Connect Live Event-
Thursday 10th October 2024



Resales

Resales

1. Nomination period – am I able to waive it?

No, the nomination period is a condition of your lease and needs to be honored. The reason a nomination period exists is so those in your area looking for an affordable home are given the first opportunity to buy it. This ensures the home remains an affordable home for future buyers.

Nomination periods vary in length. We recommend reading your lease to understand how long your nomination period is. If you don't have a copy of your lease to hand, you can contact us or the solicitor you used when you purchased the home to obtain a copy.

2. RICS Valuation – why can't I market the property above the RICS Valuation figure?

In short, if you try to sell your home for more than it's worth, it's likely to be down valued when the buyer of your home carries out their own survey.

We understand estate agents may pitch you a value that is more than you expected, but you should be cautious about such valuations.

A RICS valuation gives you the confidence to know the true value and sell at that price.

3. Where can I find my lease document?

You would have been provided with a copy of your lease document before exchange and you should have received a counter-copy of your lease document at the end of the sales process (a counter-signed document includes signatures from both parties).

If you have lost your copy of the lease, the solicitor you appointed to handle the property transaction will have a copy of it and they will be able to send it to you upon request.

Resales

4. How long does the process take to sell my Shared Ownership home?

Timescales can vary, and there are a whole range of reasons why a transaction may take more, or indeed less time, to complete.

Factors including the number and circumstances of other people in your chain, plus the speed and effectiveness of the key players in your transaction, like estate agents, mortgage lenders or advisors and/or solicitors can really impact the time it takes to get your home sold.

Before you accept any offer on your home, you should speak to your estate agent and ask about the buyer's circumstances and any chain that you would form part of, should you accept the offer. The agent should then be able to give you an estimated timeframe to complete the transaction. Expect them to

stress that it is just an estimation (and could change at any point), but it should give you a general timeframe to work to when looking at your onward move.

Finally, before you can sell your home, it needs to have been registered with the Land Registry. Unfortunately, the Land Registry is experiencing significant delays, with some shared owners waiting for over 2 years for the Land Registry to register their property.

If your home isn't registered and it's blocking your ability to sell, you can request the process is expedited but this process can again add time, and you should check with your estate agent and/or conveyancer before you start marketing your home to check it's registered with the Land Registry.

5. How do I find out about the process of selling my home?

Speak to us! We have a dedicated team of Resales experts who can assist you and answer any questions you may have.

You can email them at:

resales.staircasing@heylohousing.com

Or call 0203 744 0415.

Resales

6. How do I buy all the shares in my home?

Again, contact us! Our dedicated team of staircasing experts are on hand to answer any questions you may have about staircasing and will be able to help you buy all the remaining shares in your home.

You can email them at:

resales.staircasing@heylohousing.com

Or call 0203 744 0415.

7. Do I need a deposit to buy additional shares?

Not necessarily. You just need to be able to show that you can afford to buy additional shares. Customers tend to buy more shares in their home when they come to remortgage, using any equity they've accumulated to buy more shares.

8. If I own 50% of my home, is it possible to sell it to someone who wants to buy 75% and how is the buyer assessed?

If the buyer is eligible for Shared Ownership and can afford to buy 75% of your home, then that can happen.

The buyer would need to be assessed, both in terms of their eligibility to use Shared Ownership and in terms of affordability and we recommend they speak to our team of Resales experts who can explain the process in more detail and if they are happy to continue, start the assessment process.

Your estate agent will handle enquiries from potential buyers although you are welcome to ask them to contact us directly to start their assessment.

Resales

9. Can I staircase to full ownership with someone who is not already named on my lease?

Yes! It's often the case that single people use Shared Ownership to buy their first home and later on, they find a partner, who they want to add to the lease, and staircase further. This can happen, and we would advise you to contact our team of staircasing experts who can guide you through the process. Email us at: resales.staircasing@heylohousing.com for further information.

Don't forget that when you do come to staircase to full ownership, the rent and lease management fee that you pay each month falls away, with you then taking responsibility for paying the mortgage on the property, plus any service or estate management charges.

10. Regarding the Resale fee payable to Heylo, is this a one-off fee irrespective of the number of potential buyers that may need to be assessed before a buyer is accepted.

Yes, the fee is a one-off fee and isn't charged per buyer application.

11. Are Heylo able to reject RICS Valuations at time of staircasing?

Heylo won't necessarily reject a RICS valuation, however, if disputed, further valuations may be required, and Heylo will cover the cost of any further valuations required.

Complaints

Complaints

1. Do you deal with complaints about managing agents, or do I have to speak to the managing agent directly?

Our complaints policy explains that we can only address complaints about Heylo. We are unable to examine complaints about third parties. As managing agents tend to be external companies this means that should you need to complain about your managing agent then you will need to complain to them directly.

We would recommend you send us a copy of your complaint so that we are aware of issues with your managing agent. While we have no direct responsibility over managing agents, we do speak to them regularly, and we may be able to highlight your complaint to them, and request they expedite a response. This may particularly be the case if we spot a trend of complaints occurring.

2. Is there anything I can't complain about?

Our complaints policy clearly says what topics / matters we will investigate and which we can't or won't investigate. Examples of matters we won't investigate include:

- Complaints about a third party
- Anything relating to an ongoing legal matter
- Complaints about rent increases that happen in line with terms cited in your lease

To read our complaints policy, head to the Policies and Procedures page on the Heylo Homeowner section of the Heylo website.

heylohousing.com/policies-and-procedures

Complaints

3. What if I'm not happy with the response to my complaint?

If you make a complaint to us and you are not happy with our response, then you can request your complaint be escalated to a Stage 2 complaint. A Stage 2 complaint will mean your complaint is re-examined by a Director.

If, once you have received your Stage 2 complaint response, you continue to be dissatisfied, then you can escalate your complaint to the Housing Ombudsman, who will review your complaint and communicate with you their judgment, which we will accept the findings of.

Please note that you can't escalate your complaint to the Housing Ombudsman without first following our complaints process (Stages 1 and 2).

4. Can I request compensation as part of my complaint?

You can request compensation, and if we uphold your complaint and there is financial loss that you have suffered and is a direct result of your complaint (and can be evidenced), then we can look at compensating you for the financial loss incurred.

Thank you

Future Heylo Connect live events – 7pm on:

Thursday 21st November 2024

Thursday 23rd January 2025

To raise specific questions in relation to
your property, please contact:

portfolio@heylohousing.com

or telephone 020 3744 0415



heylo